

EXHIBIT 8.1



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

3-29-96
CHEMICAL BANK
+ 83710 BAL 3-28
- 65 cks. out
+ 20 WIRE IN - WESTWOOD
+ 200 " " - PRIMEO CLUB
+ 500 " " - N SACHS
+ 1100 " " - SCHAPIRE
+ 2000 " " - YESOD
+ 3000 " " - BPI MULTIADVISORS
+ 1762 My Deposit 2000 LHM 5000 ETH
278 HARB 78 HAB
- 14200 TONY Out
- 27300 WIRE Out - BANKERS
- 32800 " " - BK of NY
- 10000 " " - CREDIT LYONS
+ 15000 N.L. Deposit
+ 22927

65000.00 MAILED Out of STATE

GIVING you 16 ml 4-1



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3-29-96
BANKERS TRUST
- 15322 BAL 3-28
- 15823 CKS out*
- 369 OL out - MONROE
- 175 WIRE Out - MAROEN
- 650 " " - CIGNA
- 1000 " " - TREMONT
- 1000 " " - STAN (BRIGHT)
- 9000 Tony Out
+ 27300 WIRE IN - CHEM
- 16039

* 15823400 - HAND DEL N.C. prot
DRAWING 15798466 - 4-1 N.C.
" 80 ml 4-1 PICOWER
545M 4-5 PICOWER
WIRING Out 1.7 ml 4-1 MAROEN
150M 4-1 MAROEN
100M 4-1 MARO/AUCO
2 ml 4-1 HADASSAH
50M 4-2 MAROEN
250M 4-2 GOODMAN
1.875M 4-3 GREENWICH
1 ml 4-4 LAGOON